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By: **Delegates Miller and Cluster**

Introduced and read first time: February 4, 2004

Assigned to: Environmental Matters

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A BILL ENTITLED

1 AN ACT concerning

2 **Ethics - Financial Disclosure Statements - Encumbrances on Real Property**

3 FOR the purpose of providing that, under the Maryland Public Ethics Law, a certain  
4 financial disclosure statement is required to include a schedule of all debt owed  
5 during a certain time period by a certain person as a result of an encumbrance  
6 on real property, regardless of whether the debt was owed to an entity doing  
7 business with the State; providing that, for a debt owed as a result of an  
8 encumbrance on real property, a schedule in a financial disclosure statement is  
9 only required to include the name of the entity to which the debt was owed; and  
10 generally relating to financial disclosure statements under the Maryland Public  
11 Ethics Law.

12 BY repealing and reenacting, with amendments,  
13 Article - State Government  
14 Section 15-607(g)  
15 Annotated Code of Maryland  
16 (1999 Replacement Volume and 2003 Supplement)

17 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
18 MARYLAND, That the Laws of Maryland read as follows:

19 **Article - State Government**

20 15-607.

21 (g) (1) [The] EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS  
22 SUBSECTION, THE statement shall include a schedule, to the extent the individual  
23 may reasonably be expected to know, of each debt, excluding retail credit accounts,  
24 owed at any time during the applicable period to entities doing business with the  
25 State:

26 (i) by the individual; and

27 (ii) if the individual was involved in the transaction giving rise to  
28 the debt, by any member of the immediate family of the individual.

1                   (2)     [For] EXCEPT AS PROVIDED IN PARAGRAPH (3) OF THIS  
2 SUBSECTION, FOR each debt, the schedule shall include:

3                   (i)     the identity of the entity to which the debt was owed;

4                   (ii)    the date it was incurred;

5                   (iii)   the amount owed at the end of the applicable period;

6                   (iv)    the terms of payment;

7                   (v)     the extent to which the principal was increased or decreased  
8 during the applicable period; and

9                   (vi)    any security given.

10                  (3)     (I)     REGARDLESS OF WHETHER THE ENTITY TO WHICH THE DEBT  
11 WAS OWED IS AN ENTITY DOING BUSINESS WITH THE STATE, THE STATEMENT  
12 SHALL INCLUDE A SCHEDULE OF ALL DEBT OWED AT ANY TIME DURING THE  
13 APPLICABLE PERIOD AS A RESULT OF AN ENCUMBRANCE ON REAL PROPERTY:

14                                   1.     BY THE INDIVIDUAL; AND

15                                   2.     IF THE INDIVIDUAL WAS INVOLVED IN THE TRANSACTION  
16 GIVING RISE TO THE DEBT, BY ANY MEMBER OF THE IMMEDIATE FAMILY OF THE  
17 INDIVIDUAL.

18                                   (II)    FOR EACH DEBT LISTED UNDER THIS PARAGRAPH, THE  
19 SCHEDULE SHALL INCLUDE ONLY THE NAME OF THE ENTITY TO WHICH THE DEBT  
20 WAS OWED.

21     SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
22 October 1, 2004.